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PODCAST

TMA Chicago/Midwest Podcast Hosted by Paul Musser | Akash Amin and Adam Chonich on Middle-Market Liquidity and Aerospace Distress

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In this episode of the Turnaround Management Association's (TMA) Chicago/Midwest podcast, Restructuring Partner and host Paul Musser spoke with two guests from Oliver Wyman's finance, risk and restructuring practice in Chicago: Partner Adam Chonich and Principal Akash Amin. Adam leads the firm's working capital and distressed supply chain capabilities globally and has spent most of his career advising companies in the automotive and aerospace and defense sectors. Akash supports middle-market and large-cap turnarounds, transformations and bankruptcies, has held roles such as Chief Restructuring Officer and Chief Financial Officer, and serves as Vice President of Programs for the TMA Chicago/Midwest chapter. They discussed how each landed in their restructuring careers, macrotrends in the distressed middle market, distress in the aerospace industry, and their advice on networking and business development.

Adam said his path began in Detroit, where most of his family worked in the automotive industry, allowing him to see firsthand how distress affects the industry. Akash began in mergers and acquisitions transactional advisory work before spending time at firms such as Morris Anderson and then CR3 Partners, which Oliver Wyman later acquired.

On macrotrends in the distressed middle market, Akash noted that lenders now focus more on liquidity, balance sheet strength and borrowing base availability than on operating losses, adding that debt structures that served established businesses for decades no longer fit a market marked by tighter credit, smaller margins, longer lead times and more competition. He also described "decision paralysis" as companies struggle with succession, and said more situations now call for operational solutions alongside balance-sheet fixes. Adam observed that "interest isn't free anymore," which is pushing companies to tighten working capital and cash conversion cycles. Comparing structures, Akash explained that asset-based lending (ABL) lenders ask whether collateral can support a

turnaround, while cash flow lenders want a turnaround plan sooner. He also shared that companies are increasingly turning to nonbank ABLs and other underused assets, such as overseas inventory.

Paul and his guests then turned to the episode's central theme, distress in aerospace. Adam explained that commercial suppliers face volumes that are still below target, as well as fixed-price contracts eroded by higher raw material and labor costs. On the defense side, smaller tier-one and tier-two suppliers often lack the working capital to ramp up. He called ABL critical to the sector because these companies depend so heavily on receivables, payables and inventory, and cautioned against banks over-indexing on program risk. He also urged suppliers to do thorough homework before pressing original equipment manufacturers for price increases.

In the aerospace industry and in other industries, Akash and Adam agreed that stakeholders now strongly prefer out-of-court solutions because of the cost, timelines and uncertainty of bankruptcy. Even so, Akash and Paul noted that the Bankruptcy Code remains a valuable tool when it offers a specific advantage, such as the automatic stay, lease provisions or a Section 363 sale order. Adam also pointed to aggressive private equity buying in the sector, along with a cascade of underperforming divisions sold to smaller buyers, leaving very small suppliers short of capital.

On the TMA, of which Oliver Wyman is a chapter sponsor, and business development, Adam described the organization as "the most valuable resource" for both seasoned and emerging restructuring professionals. He shared that many of the contacts he made at 27 years old are the same people he works with today. Akash described his path from the chapter's NextGen Committee to Co-Chair of the Entertainment Committee to his current role as Vice President of Programs. He encouraged professionals to get involved early, join a committee, and build second-, third-, or fourth-level connections that could grow their networks.

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